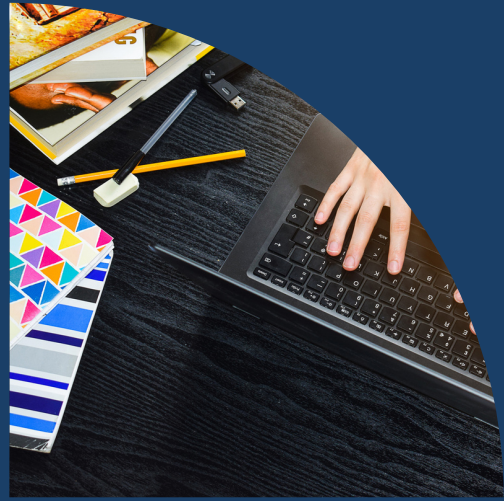


2024

# FBM

## Insights



eISSN 2716-599X



772716 599000  
e-ISSN 2716-599X

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## VOLUME 9

FACULTY OF  
BUSINESS AND  
MANAGEMENT

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**FBM INSIGHTS**

**Faculty of Business and Management**

**Universiti Teknologi MARA Cawangan Kedah**

**e-ISSN 2716-599X**

The editorial board would like to express their heartfelt appreciation for the contributions made by the authors, co-authors and all who were involved in the publication of this bulletin.

Published by : Faculty of Business and Management,  
Universiti Teknologi MARA Cawangan Kedah

Published date : 30 April 2024

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## **BEYOND PROFIT: THE IMPACT OF ALTRUISM ON MARKETING**

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### **INTRODUCTION**

In a world where consumerism and profit-driven motives frequently dominate the landscape, a revitalising and transformative wave has emerged in the domain of marketing, one that places equal emphasis on the greater good and the bottom line. The incorporation of altruism into marketing strategies is a trend that ushers in a new era of commerce in which businesses go beyond routine transactions to create meaningful connections and impact, and it serves as an example of this paradigm shift. In marketing, altruism denotes a departure from conventional profit-driven approaches and a pivot towards a model that prioritises social responsibility, empathy, and genuine concern for the well-being of both customers and the community. This strategy acknowledges that modern consumers seek more than just products and services; they seek a sense of purpose, authenticity, and a connection with brands that reflect their values and positively impact the world.

Altruism in marketing requires an organisation to adopt and adapt to new marketing perspectives. When marketing and altruism are discussed together, it is important to develop customer loyalty towards the products or services offered. Besides that, in today's environment, this new marketing concept is important to sustain the organisational business for the long term. In addition, altruism provides a market for giving and receiving from the public as well as customers. In addition, altruism marketing has a positive impact on social issues such as public health, community involvement, and financial wellbeing. In general, this strategy is able to provide benefits to people's behaviour and the community as a whole.

### **IMPACT OF ALTRUISM**

Altruism has been interpreted as "charity" or "charitable giving" (Fine, 2010; Khalil, 2004). The act of altruism in marketing may exert an impact on consumer behaviours, such as shaping their attitudes and influencing their actions towards organisations. Kim et al. (2023) found that altruism plays a crucial role in shaping consumer evaluations of environmental, social, and governance aspects within the context of food subscription services. Their study reveals a positive correlation between greater levels of altruism and favourable consumer assessments, leading to heightened intentions for word-of-mouth promotion and continued usage. This highlights the significant impact of altruistic motives on consumer perceptions and behaviours in the realm of sustainable and socially responsible consumption in the food subscription service industry. Farzin et al. (2023) also highlighted in their article that social pressure, environmental concerns, and altruism all have a big impact on consumers' decisions to buy eco-fashion. These elements collectively mould their inclination to engage in electronic word-of-mouth (e-WOM) and influence their preparedness to pay a premium.

According to Byambadalai et al. (2023), markets have an impact on altruistic preferences in that market competition tends to reduce altruism. Even though tough markets crowd out altruism, the power of market competition is becoming stronger, which will change business preferences. Through this, firms can change and correct customers' perceptions of altruism by focusing on the quality products or services they offer. Moreover, the role of altruism in marketing develops the idea that consumers have become increasingly attentive to social and ethical considerations, especially in the areas of purchasing and consuming goods. This will develop the altruistic behaviour of consumers. Through their consumer behaviours, individuals can signal to policymakers their belief in a particular issue enacted through their willingness to spend or withhold money in a particular way (Le Grand et al., 2021). It also reveals that psychological aspects may influence consumer choices and decisions in determining their consumption patterns.

Furthermore, individuals with altruistic behaviour have a significant impact on their attitudes. For example, some individuals prefer to purchase green products in order to support environmental sustainability. It seems that individuals driven by altruistic motives may be more influenced by the perceived expectations and approval of others, especially pertaining to behaviours that align with their values (Yulianti et al., 2023). They might feel a stronger societal pressure to engage in actions that benefit others, even if they personally find them challenging (Panda et al., 2020).

## CONCLUSION

A conclusion can be drawn that consumers nowadays desire relationships and experiences that align with their ethical and moral compass, as opposed to merely commodities. This harmonious integration of profit motives and altruistic principles is the future of successful marketing, catering to the rising demand for socially responsible and conscientious brands. Furthermore, companies must understand that the benefits of charitable endeavours extend beyond short-term financial gains. Establishing a sustainable and ethical brand calls for persistent work, a long-term outlook, and a sincere commitment to changing the world for the better. Nonetheless, it is imperative that companies approach charity marketing with genuineness and honesty. Greenwashing and other dishonest attempts to profit from social issues can have detrimental effects on a brand's reputation and credibility. Effective altruistic marketing requires both a sincere dedication to social responsibility and an open and honest communication plan.

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